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Proposition for

Investment

"Thor"

WEST KOOTENAY CO.

"Kismet"

COLUMBIA AMERICAN CO.

"Club"

WESTERN CONSOL'D CO.

"Cameron"

SILVER TIP CO.

Mining Stock

with a Prospectus of

Vaudois et
rapport Géologique

Sixteen Mining Claims

situated in

British Columbia and Montana

PHENOMENAL !

The *Nelson Miner* of December 27th, 1890, gave a summary of the work in the two Camps (Hot Springs and Nelson) for the last season, which statement showed (notwithstanding that the Camps had so far been without transportation) that the value of the output of mineral was greater than the whole expenditure, both in development work and actual mining! The *Miner* then pertinently asks: "What other undeveloped mining country in America can make so good a showing?"

RECAPITULATION.

1. In the four Companies are **sixteen distinct mining claims**.—P. 1-2.
 2. All are **valuable mining properties**.—P. 17-23.
 3. They afford at least **ten separate chances**, there being that many distinct Mining Propositions, each independent of the other.—P. 34-36.
 4. The mines located in Camps new and **phenomenally rich**.—P. 2, 3, 14-33.
 5. The opportunity is afforded by virtue of a **new era in mining**.—P. 26.
 6. The whole gives strong assurance of **exceptional profits**.—P. 6, 10, 34.
 7. Investments, by the law of averages, also are **assured against loss**.—P. 34-36.
 8. In addition, a **Guarantee** is given, under certain reasonable conditions, which practically makes the assurance against loss **absolute**.—P. 10-14.
 9. Development will be **immediate**.—P. 4.
 10. Development requires only **moderate outlay, or risk of capital**.—P. 5.
 11. The best practical assurance of **good management**.—P. 5, 11.
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Errata.—Page 2, 3rd line from bottom, read **May** for "June."
Page 3, 10th line from top, read **British Columbia** for "Washington."

ADVERTISEMENTS.

Ainsworth, or "Hot Springs:" Excellent business prospects. Delightful home locations. A pleasure and health resort. Extraordinary development assured. Exceptional opportunity for investors. For information apply to

G. B. WRIGHT,
Ainsworth, West Kootenay, B.C.

For Small Investors: Unparalleled opportunity. An ideal organization. Chance to invest from \$10 upwards. **All investors on same basis.** For particulars address

A. J. LYNCH,

See'y Northwestern Mining Development Co., Spokane, Wash.

*Dear Sirs
I enclose
Yours truly,
J. A. Parker*

PROPOSITIONS AND PROSPECTUS.

The MINING COMPANIES represented in this PROPOSITION are the following :—

1.—The West Kootenay Mining Company.

Owns three valuable Mining Claims—the “Thor,” “Top” and “Lookout.”

Capital Stock, \$1,000,000 ; or 100,000 Shares, of the par value of \$10 each.

Of this stock, one-fifth (\$200,000) has been set aside for Treasury or Development Stock.

Officers—President, J. B. Sargent ; Vice-President, W. H. Lynch ; Secretary, W. H. Lancaster ; Treasurer, J. L. Spalding ; General Manager, Columbus M. Parker.

2.—The Columbia-American Mining Company.

Owns the “Kismet,” “Dora D,” “Hambone,” and “Retriever” (2-5).

Capital Stock, \$500,000 ; or 500,000 Shares, at \$1 each.

Treasury Stock, one-fifth, or \$100,000.

Officers—President, B. C. VanHouten ; Vice-President, W. H. Lynch ; Secretary, F. E. Archer ; Treasurer, B. C. VanHouten.

3.—The Western Consolidated Mining Company.

Owns the “Club,” “Monday,” “Norway,” “Della,” “Katie” (1-2), “B.B.B.” (7-12), and “Yakima” (1-2).

Capital Stock, \$1,000,000 ; or 1,000,000 Shares, at \$1 each.

Treasury Stock, one-half, or \$500,000.

Officers—President and Treasurer, Columbus M. Parker ; Vice-President, N. A. Parent ; Secretary, A. J. Lynch.

Of the above Mining properties, one (the Yakima) is

situated on "Toad Mountain," near Nelson, and the others all on "Mineral Mountain," Hot Springs Mining Camp, West Kootenay Mining District, B.C.

These three companies were incorporated in 1890 and 1891, under the laws of the State of Washington, U.S., and were registered or are being registered according to the laws of British Columbia.

The principal offices of each Company are Spokane, Wash., and Hot Springs, British Columbia.

4.—The Silver Tip Mining Company.

Owns the "Cameron" and "Silver Tip."

Capital Stock, \$500,000 ; or 500,000 Shares, at \$1 each.

Treasury Stock, one-fifth, or \$100,000.

Officers—President, W. H. Lynch; Vice-Presidents, J. G. Weeks, Donald Ross, Wm. E. Hensley; Secretary, L. P. Hole; Treasurer, Gerow Koons.

Both properties are in the new and promising mining camp of Fisher Creek, near Vermillion, Montana.

The Silver Tip Mining Company was incorporated this year (1891) under the laws of the State of Washington. The principal office is Spokane, Washington.

CHARACTER OF THE PROPERTIES.

The Mines belonging to these four Companies are all rich in Silver, and most of them carry a high percentage of Lead. Dr. Dawson, in his Report on Hot Springs Camp, in 1889, spoke of the whole ground as showing a "continuous body of fair-grade ore, say 30 to 100 ounces of Silver, and 60 per cent., or more, of Lead." The shipments of seven mining claims in 1889, gave an average of 110 ounces of Silver, while three of them gave an average besides of 51 per cent. Lead. The average value of the whole ore from seven claims was close upon \$150 per ton. (See *Mining Review*, Ottawa, June, 1891). It is true that this was "picked ore;" but it is also true that now, after two years of development, the average

grade of the ore of the whole camp is very much higher than it was then.

Assays of ore in the vein of the Silver Tip Company's properties are also very gratifying. They run from 25 to 100 ounces of Silver to the ton, and 35 to 75 per cent. Lead. On the "hanging wall," assays have been made of from \$3 to \$16 per ton in Gold. The width of the veins is from one to three or four feet and upwards. More extended reference to this feature will be found in the Supplement.

The area of a full mining claim in Washington and Montana is 1,500 feet, extending, as a rule, along the vein, and the width is 600 feet. The property is held by virtue of purchase of locator's rights. To maintain the title, nothing more is required than the doing of the "assessment work" each year, which means work to the value of \$100 on each Claim. After five years of assessment work, or an expenditure of \$500, a Patent may be obtained, which gives absolute title and ownership.

There is no "Royalty" tax, either in British Columbia or Montana.

PROPERTIES ARE TO BE DEVELOPED.

The properties held by these companies are not in the market for sale *as a whole*. They are not, indeed, all purchasable outright, at any reasonable valuation based on the *present stage of development*. This is simply due to an absolute faith in their future as working mines. The present Stockholders look to the *development of the properties* for the *realization of expected rich returns*. The only interest that is offered is in the shape of stock; and of that only the limited amount offered of treasury stock (for development), and a very small proportion of the holdings of one or two of the larger Shareholders. Every "Prospect" yet developed contiguous to any of these properties has proved to be unexpectedly rich, and there actually has been no *known case of disappointment in development*. Thus the judgment of each Shareholder leads him, in anticipation of future rich

returns, to retain as much as may be possible of his present holding of stock.

THE DEVELOPMENT TO BE IMMEDIATE.

Since on development depends the maximum profits or returns to Stockholders, the latter are interested in seeing that that development be *as rapid as possible*.

The time is ripe for development. Both Camps were until this year inaccessible for economical working of mines and shipment of ore. This year happily makes them easily accessible, giving them fuller and cheaper transportation, thus lessening the cost of mining operations by cheapening the cost of supplies, and by this and the lowering of freights materially increasing the net profits on the output of ore.

In the Kootenay, up to the end of 1890, the cost of mining, transportation and smelting of ore averaged about \$60 per ton. Thanks to these improvements in facilities for transportation (including railroad and steamboat building, and wagon roads at the Camp itself), it is now possible to mine, ship and smelt ores for about \$25 per ton, or about \$35 cheaper than last year. This figure will allow a margin for profit on the very lowest grade ores of the Camp ; while, as to the higher grade ores (which, doubtless, constitute the larger portion of the whole output) it assures an unusually large profit.

Where the Silver Tip properties are located, a contract has been let for a wagon road from the Mines to the Northern Pacific Railway, to be completed by September next (1891). The distance will be only eleven miles. With this accomplished, there might be a very much narrower vein and lower-grade ore than we now have, and yet leave an abundant margin for large profits in mining.

The fact that mining was at all possible without loss under the former conditions, goes to show that the Camp was exceptionally rich ; and if any mines were profitable under such conditions, the possible profits hereafter must needs be most encouraging.

DEVELOPMENT WILL REQUIRE ONLY MODERATE OUTLAY
OF CAPITAL.

There will be no need to risk anything more than a moderate expenditure in the development of any one of the properties in either of the four Companies. The ore is in *well-defined veins*, and very little work will be required on any one Claim to open up the vein and to demonstrate its character and promise. It will be the policy of the management in each case to carry on work on only one property at a time, the most promising one of course being preferred. Not more than a few hundred dollars need be expended in any instance before determining whether the prospect is favorable or not. Should such expenditure, small as it would be, not be sufficiently encouraging, the policy would be to leave it temporarily and to open up another Claim, of which there would always be one or more to fall back upon.

Should the first expenditure lay bare ore as rich as promised, all further expenditure would be justified by the showing of ore; or, in other words, the mine from then on would *pay the cost of development!* From the experience in past development, and from the character of properties contiguous to our own, it is within the mark to maintain that our experience will be equally favorable in nine out of ten of our properties.

CONTROL AND MANAGEMENT.

The controlling interest in the several properties in question is and will continue to be held by the undersigned and one or other of two mining partners. Aside from the sense of responsibility which would be felt by the writer regarding interests which he is expected to safeguard, a careful review of the situation will show that the controlling interests are identical with those of the smaller Shareholders.

The undersigned is glad to be able to make most complimentary reference to the gentlemen who hold with himself the controlling interests. The partner in the Kootenay properties is Mr. Columbus M. Parker, (President of the

Western Consolidated Mining Company); a gentleman of exceptional standing, integrity and judgment. Mr. Parker has made arrangements to devote his time mainly to the personal supervision of our common interests; and he will work for the economical development of these properties.

In the case of the Silver Tip Company's properties, the writer is also fortunate enough to have associated with him in the controlling interest, a gentleman of financial standing and integrity, Mr. Gerow Koons (Treasurer of the Silver Tip Mining Company). Mr. Koons also will give more or less personal attention to our mutual interests.

CAPITALIZATION.

The capitalization of each of the above corporations has been based on the present showing of the properties. The four companies control an aggregate of sixteen different mining Claims. None of those sixteen Claims are without individual value and promise, while at least ten of them are of a character to assure that the larger proportion of them will be *exceedingly rich mines*. If the properties prove to yield all that they actually promise, making due allowance for possible disappointment in some one or more of the whole sixteen Claims, the stock will be sure to rise to par, and not improbably go beyond; in which case, of course, the capitalization will have been abundantly justified. We have a well-grounded confidence that so desirable a result is already assured.

The *nominal* capitalization is greater than the *actual*. To arrive at the latter, the *Treasury Stock* must needs be *deducted from the nominal capital*. For, until the Treasury Stock has been disposed of, it lies in the Treasury and draws no dividend; and when sold, the proceeds go at once into the Treasury—being *a part of the capital itself*. It is almost certain, too, that it is only a limited amount of Treasury Stock that it will be necessary to sell at less than par value—only enough to develop one or more of the properties to a point to demonstrate beyond question their rich character.

The prices at which the stock is offered are fixed in all cases by the Board of Directors, and are believed to be such as will give good value, being based on the prospects of the properties at the time being—practically on the intrinsic value of the claims at the existing stage of development. They certainly afford a wide margin for expected profit in the early development of one or more of the properties belonging to the Companies in question.

At whatever prices at which stock may be sold it will be issued *Full Paid and Non-Assessable*.

TREASURY STOCK—ITS ADVANTAGES.

It will be noticed in the Capitalization that a certain amount of stock in each company is called "Treasury Stock." Such stock means development stock, or stock set aside for the development of the properties. It belongs to the corporation itself; its sale is controlled by the Board of Directors, and the proceeds of any sale thereof go directly into the Treasury to provide for development or for any other necessary expenditure in the interest of the Corporation.

The advantages of having Treasury Stock are important. First, the sale of such stock assures means for the early development or later working of the mines. The Stock in each of these Companies is fully paid-up and non-assessable. It is, therefore, impossible for the Management to call upon Shareholders for any needs which may arise. Some provision, then, had to be made for the needs of development work. A better provision could not easily have been found than in the having possession of marketable Treasury Stock, in amount abundantly ample for all probable contingencies.

It is necessary, of course, to dispose of some of this Treasury Stock at a low price, as we are now doing; but the amount need be but an exceedingly small proportion of the whole. After the expenditure of the funds received from the first limited issue, the value of the mines will be more clearly or absolutely demonstrated, and the next block of Treasury Stock, in consequence, will command a larger price.

Not only is the Treasury Stock sufficient for all needs of development, but it is likely to be sufficient to provide *a fund for the later purchase of more mining property.* This is especially the case in the Western Consolidated Company, half of whose capital has been set aside with that particular purpose in view. There are many mining men who hold properties which they would like to have incorporated and to retain an interest therein rather than to dispose of them outright. The plan of the Western Consolidated meets this need completely. So large a proportion of Treasury Stock (one-half) will afford an opportunity to acquire a number of valuable mining properties, in addition to the several first-class properties already possessed. This opportunity will be fully availed of, and with its present start this Corporation may be expected to become one of the strongest and wealthiest Consolidated Companies in the country. All Shareholders practically having ownership in the Treasury Stock proportioned to the payment of Stock which they hold, will thus reap the advantage of such ownership. In this way they profit by the experience of the larger Shareholders by whose efforts the expected new properties will be acquired.

TREASURY STOCK FOR SALE.

By order of the respective Boards of Directors, it has been voted to offer for sale the limited amount of Treasury Stock in the several Companies as follows:—

		Cost.	Par Value.
West Kootenay.....	2,000 Shares at 50c., or \$1,000	\$20,000	
Columbia-American. 10,000	" " 10c., or 1,000	10,000	
Western Consol'd... 20,000	" " 10c., or 2,000	20,000	
Silver Tip..... 10,000	" " 10c., or 1,000	10,000	

The aggregate Par Value of above would be \$60,000, but it is being offered, as above, for \$5,000, or for only one-twelfth of such par value.

A portion of the above has already been sold, before the issue of this Prospectus; and no more than the above limit of Treasury Stock will be offered at present, and no more at so

low a price. The proceeds from the sale of the amount above voted will be immediately expended on the respective properties ; and that the value of the balance of the stock will soon be increased above these prices, most likely several hundred per cent., may be easily believed by any one who will carefully study the situation, as set forth in this Proposition and Prospectus. Such increase will assure the sale of the next block of stock, when necessary, at greatly enhanced figures ; but comparatively little more stock will it be necessary to dispose of, doubtless, and only a short time will elapse, before the stock in some one or more of the above companies will be at par, or even above ! If this be true, what an opportunity is here afforded for profitable and, at the same time, safe investment !

SALE OF ORDINARY STOCK.

The prices of Ordinary Stock, or stock held by individuals, is fixed also (during the development stage) by the respective Boards.

The amount of stock that is in the market for sale, and the prices fixed by the Boards for present sales, will be seen in the following table :—

	Cost.	Par Value.
West Kootenay Co.....	2,500 Shares at \$1.00	or \$25,000
Columbia-American Co....	30,000 " " 15c.,	or 30,000
Silver Tip Co.....	15,000 " " 15c.,	or 15,000
Western Consolidated Co..	45,000 " " 13c.,	or 45,000

The aggregate cost of the above mentioned stock would be seen to be \$15,100, while its Par Value would be no less than \$115,000.

A small proportion of the above limited amount of stock has been sold already, and when the whole shall have been disposed of, no more stock will be available until after further development work shall have been done, the results of which, it is confidently expected by all the present Shareholders, will be to enhance the values materially and to multiply the prices of the stock.

THE OPPORTUNITY HERE AFFORDED.

The claim that the stock will increase in value is made with a full sense of its force and of the responsibility involved. Both as regards the character of the several Camps in which our properties are situated, and of the mines adjacent to our own, our properties are most favorably situated. The Camp at Hot Springs, especially, is simply a phenomenal one; and several of our own are extensions of some of the very best claims so far developed in that Camp. Not a single one of our claims is poor or unpromising, and should we realize the half of what they promise as a whole, our capitalization will be fully justified.

RISK.

As to risk of actual loss to the investor who buys any of the stock above offered, it is not too much to say that it does not exist (even for Treasury). There is a group of *several distinct properties*, or *chances* belonging to each company, each one independent of the other; and they all are, without exception of a character to warrant expectation of at least one rich ore-producer *in each group*. According to the law of averages (to which reference will be made later), one has only to take a portion of stock in two or more of the Corporations here represented to practically eliminate not only all risk of actual loss, but any risk of being disappointed as to anticipated gains; for there *has yet to be recorded a disappointment in the development of a single mining claim in Hot Springs Camp!* On the other hand, the actual successes have been so marked that one success alone *assures a profit on several investments!*

GUARANTEED STOCK.

A part of the stock above offered belongs to the undersigned. In offering a limited portion of my own stock, I have decided to make a departure from usual course, and one which ought to be as acceptable to investors as it is novel. It is in giving *personal guarantee* to the investor *against loss!* It is, in fact, a proposition to assume, myself, all risks of loss.

while giving to the purchaser all chances of profits! In this Guarantee, I engage to take back, or redeem, the stock, in three years, at the option of the purchaser, returning to such purchaser the amount of his investment, with interest.

My purpose in making the above extraordinarily liberal offer is to eliminate the lottery features supposed, mistakenly, to be inseparably associated with Mining Propositions.

My reasons for this unusual course are easily given First, an absolute confidence in the properties, and a belief that redemption of the stock will never be necessary. Second, I know no more effective way, than by myself assuming all risks, of demonstrating my belief that mining is now possible on a *legitimate basis*, with no need of objectionable features as an offset to its promise of exceptional profits. Third, should my judgment be at fault, I prefer to suffer therefrom, rather than that others should suffer who have been led to depend more or less upon that judgment. Or, should my expectations of rich returns from mines be disappointed, I have no desire to make myself safe at the expense of my friends. I can better afford myself to lose, if necessary, what the property cost me, than that investors should feel that I had everything to gain and the loss was theirs alone. As it is, we may both gain, but should there be any loss it is mine alone.

ADVANTAGES TO INVESTORS OF A GUARANTEE.

Such a guarantee is an absolute assurance against the Proposition having the "wild-cat" features that once characterized many of the mining investments offered (but which have now become, in fact, less characteristic of mining than of many other forms of investment). Second, it makes small Stockholders safe against any danger of possible manipulations of stock by larger Stockholders (although even this danger does not exist as it did in past years). Third, it throws upon the Guarantor the *onus of possible failure*, be such failure due to error in judgment, to mismanagement, or any other cause.

SAFE CHARACTER OF GUARANTEE.

Until all of sixteen mining Claims, mostly independent, in risk, one upon the other, shall have been tested and have proved failures, the mining property which belongs to these several Companies is itself a substantial guarantee. There is almost no risk of failure, indeed not one risk to a thousand chances of success. Moreover, the maximum amount of stock that will be sold under a Guarantee is *only a fraction of the amount of stock held by the Guarantor.* The extra Stock held is therefore a fair basis for a measure of guarantee; for no contingency can reasonably be entertained that would not leave the stock of some value.

Besides the extra stock held in these incorporated mining Companies, the Guarantor holds substantial interests in several valuable mining Claims yet unincorporated. These are all very promising, and one especially is so much so that the interest held in it alone is almost sure to be worth many times the amount it is proposed to guarantee.

Again, the money received in return for stock sold, and for which the Guarantee is given, is *not lost.* It will be in part *re-invested*, and in part applied to payments on property already held, both mining and real estate; in either case to have a largely increased value at the expiration of the three years during which the Guarantee is to run.

CONDITIONS OF GUARANTEE.

This Guarantee is given only where stock is taken in the four Companies represented here, in the proportion in which the undersigned or Guarantor holds stock. The reason for such condition is obvious. One cannot at the present stage tell which stock in the future will possess greatest value; and so it is a conservative policy not to sell off an undue proportion of either stock.

The proportion in which the Guarantor holds stock is about as follows:—Taking 1,000 shares in the West Kootenay as a basis, the Guarantor holds in Columbia-American 14,000

shares ; Western Consolidated, 5,600 shares, and Silver Tip, 7,500 shares.

For example, the amount of stock that can be purchased under a Guarantee, with its par value, for \$100 and \$500 respectively, is as follows :—

		For \$100.		Par Value.	For \$500.		Par Value.
		Shares.			Shares.		
West Kootenay Co., at	\$1.00	21	\$21.00	\$210	105	\$105.00	\$1,050
Columbia-Amer. Co., at	15c.	280	42.00	280	1,400	210.00	1,400
Western Cons'd. Co., at	15c.	150	22.50	150	750	112.50	750
Silver Tip Company, at	13c.	112	14.50	112	560	72.80	560
				\$100.	\$752		\$500. \$3,760

FORM OF GUARANTEE.

IN CONSIDERATION of the purchase this day by—————
—————, of—————,

—————Shares in the following Mining Companies :—

1. West Kootenay Co., Cert. No. — — Shares at — Amt. \$ —
2. Columbia-Am. Co., " — — " — " —
3. Silver Tip Co., " — — " — " —
4. Western Con. Co., " — — " — " —

for which the aggregate sum of \$—————, has been paid to the undersigned, I, William H. Lynch, do hereby promise, undertake and agree with the said—————
(should the said purchaser so desire), to redeem and repurchase the said Block of Shares, at the expiration of three years from the date hereof, for the consideration now paid, \$—————with interest at—————per cent. per annum, or for the sum of \$—————

Provided always, that any Dividends or profits received by the said—————on the said Stock, in the meantime, shall be credited on said repurchase money ; it being the intention of this agreement only to assure the said purchaser of Stock interest on his investment and against loss ; not to guarantee a profit thereon, over and above said interest ;

Provided always, and this Agreement is subject to the

express condition, that notice of the intention of the Purchaser to avail himself of this Option be given to the undersigned, within the three months before the expiration of the said term of three years.

Dated this _____ day of _____ 1891.

PROSPECTUS.

The Hot Springs Mining Camp is situated in the West Kootenay Mining District of British Columbia; on the borders of Kootenay Lake, about midway between Revelstoke, on the Canadian Pacific Railway, and the City of Spokane, State of Washington.

The West Kootenay District is generally believed to be the richest and most promising Mineral District in the North-West, and the Hot Springs Camp is second to no other in that District. The characteristics of this Camp may be summed up by a plain statement of known facts, as follows:

First.—It makes the largest showing of mineral in sight of any Camp yet discovered in the whole North-West, Canadian or American.

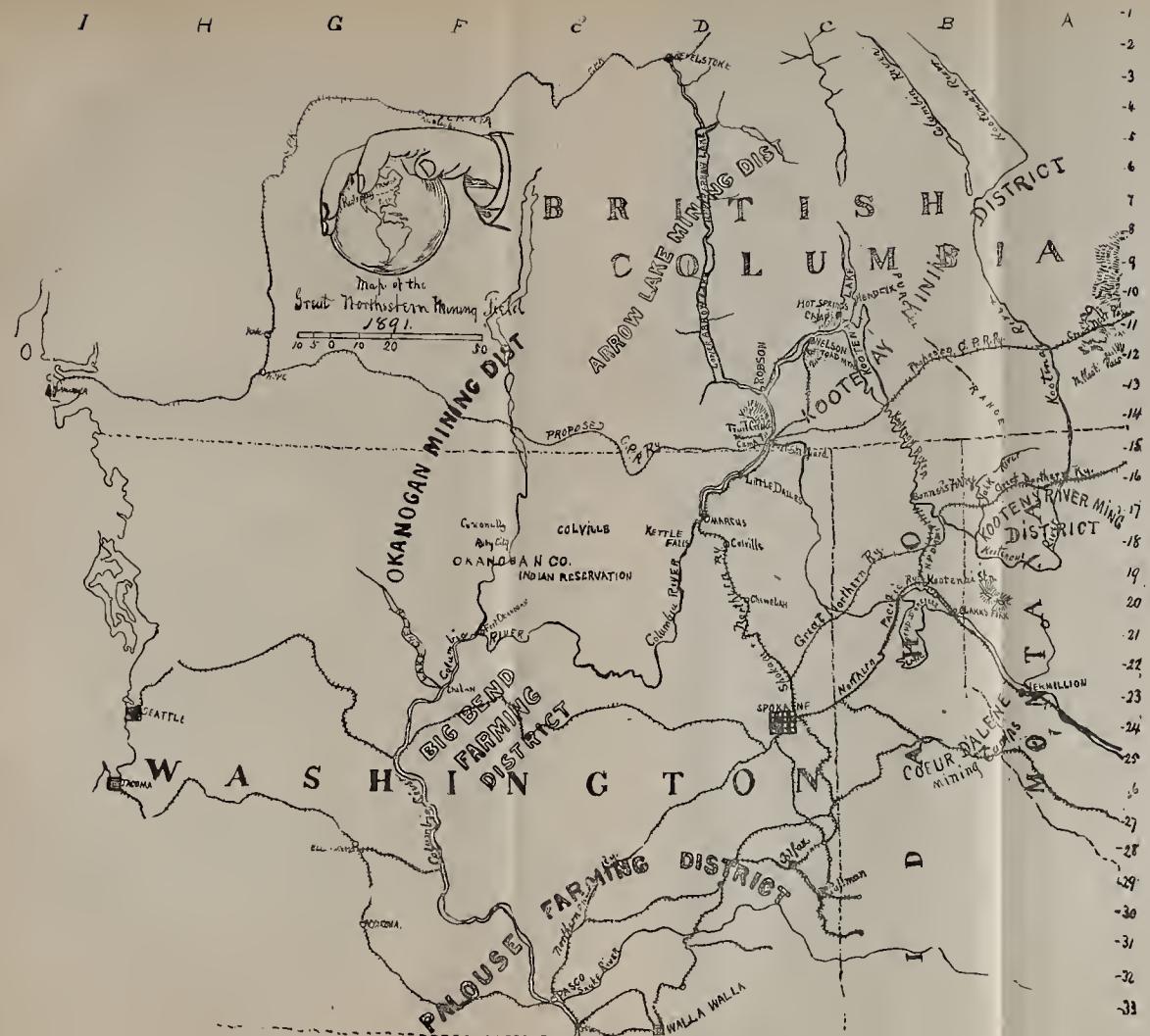
Second.—The ledges are all well defined, and can be traced for miles.

Third.—The results of the work of development thus far are of a character to establish a theory that these ledges are thoroughly mineralized with exceedingly rich ore.

Fourth.—Without exception so far, all the Prospects on which development work had been done have shown more and richer ore than was anticipated. There has *yet to be recorded a disappointment.*

Fifth.—The Camp from being one of the most inaccessible has become this spring (1891) one of the most favorably situated of any in all this great mineral region.

Sixth.—In spite of the newness of the Camp and its inaccessibility, it had already, last year, acquired a reputation among mining men, both in the Camp and outside, of being the richest and most promising Camp in the whole American and Canadian North-West! The interest in the Camp this



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spring has become intensified ; and mining men are coming into it from mining sections as distant as Montana, and becoming financially interested.

Seventh.—The character of the mining is comparatively new to British Columbia, being vein-mining, for silver and lead.

Eighth.—Less capital is required to develop these mines than is usually required in general mining experience.

Ninth.—The risk of loss of capital in the field of mining development is little or nothing compared to that of most mining fields.

Tenth.—Some of the mines paid the cost of development even under the unfavorable conditions of the first years ; and under the new and favorable conditions of the present all of the best Claims will doubtless pay almost from the very start.

Lastly.—The opening of the Camp this spring (1891) has drawn miners and investors to it from all directions, and the result will be extraordinary development, and increase of values, making the present the last opportunity to take advantage of a mineral harvest such as is very seldom realized.

The above claims will bear the closest scrutiny, both as to their great import and to their absolute correctness. They are in no sense exaggerated. Appended will be found important testimony in support of what is set forth above.

Up to the present all camp supplies from the nearest point of rail have been freighted over one of the roughest of rough roads for thirty-three miles, thence by a diminutive steamer for about one hundred and fifty miles, and then by " pack trains " up rough mountain " trails " to the mines. Ore was necessarily shipped to smelters by the same means, in reverse directions.

The Camp has now been connected by waterway with several railways, and with the markets of the world, through either or both the United States and Canada. The Canadian Pacific Railway will carry the ores through Canada to either coast ; the Spokane & Northern will connect the District with the whole railway system of Eastern Washington, at

Spokane ; the Northern Pacific and Great Northern will tap the navigable waters of the District, and doubtless at a very early day throw their feeders into the Camp itself.

A wagon road built by the British Columbian Government half way up the mountain, to replace the old pack "trail," has just been completed.

By the changed conditions, outlined above, the cost of mining ore and laying it down at a smelter will be reduced from about \$60 to \$25 per ton.

The camp is on the eve of thorough development. The Canadian Pacific and the Spokane & Northern now have their connections with the camp completed, and the Northern Pacific and the Great Northern Railways are expected to tap the Kootenay River during the year.

In the matter of treatment of ores, the early development also will be most marked. New smelters have been completed at Revelstoke on the North, and at Spokane on the South; and both will begin operations this spring. Coincident with the completion of the railway lines, we have been assured by Dr. Hendryx that his mining and smelting company will build a smelter in the camp itself during the coming season.

Again, a charter has been applied for to build a tramway for carrying the ore from the mines down to the lake. Miners in such case could deliver, at a profit, ore as low grade as \$20 per ton, which would make possible the profitable treatment of all the ore mined in the camp. The above goes to show what an opportunity is offered for investment in the development of the mining property in this camp, and that the present time is the most opportune in the history of the camp for taking advantage of it.

It is in this promising camp that are situated the mining claims owned by the WEST KOOTENAY MINING COMPANY, THE COLUMBIA AMERICAN MINING COMPANY, and THE WESTERN CONSOLIDATED MINING COMPANY; and it is under these favorable conditions that the Companies will begin their operations for the development of these claims.

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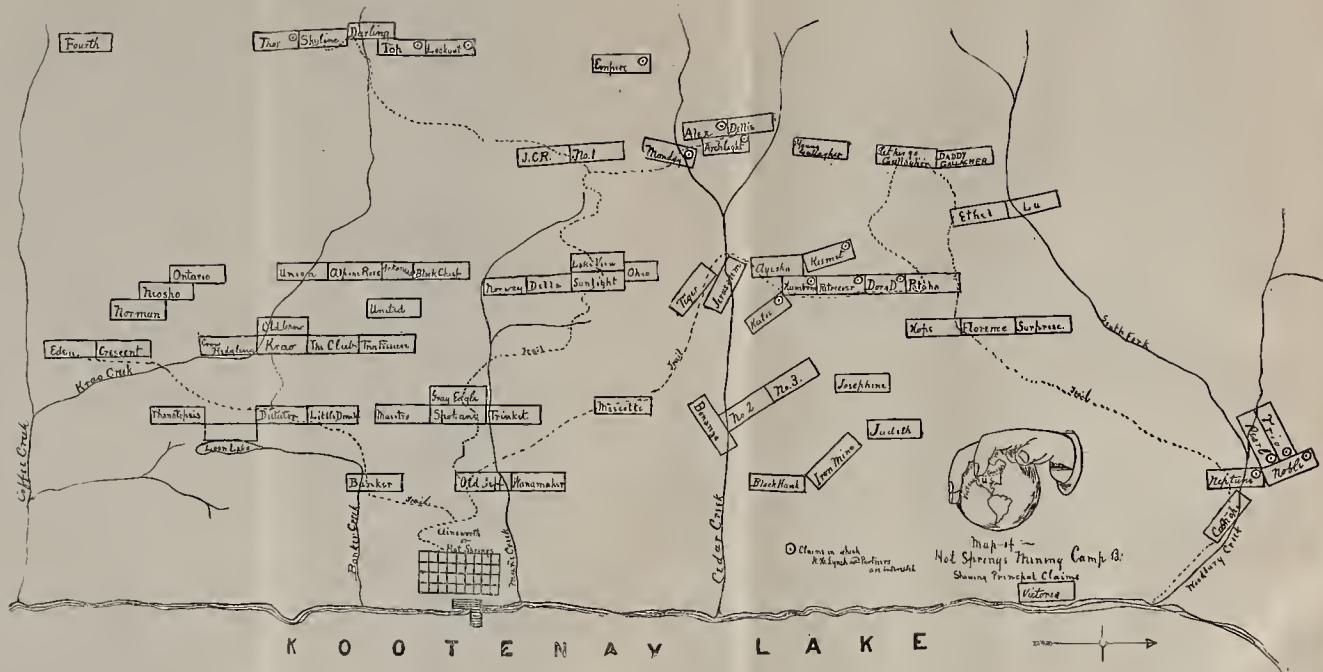
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K O O T E N A Y L A K E

DESCRIPTION OF CLAIMS.

WEST KOOTENAY.

The West Kootenay Mining Company owns three valuable mining claims, namely, the "Thor," "Look-out" and "Top." They are all extensions on both ends of the "Skyline," which latter is probably the best mine in the Hot Springs Camp.

The last Report of the Minister of Mines in British Columbia (1890) gives some important facts regarding the Skyline mine. The development work had been only 490 feet of "shafts" and "drifts." This is considered mere "scratching" in mining development—not enough in ordinary experience to produce any mineral at all. A mining claim is 1,500 feet long by 600 feet wide; and so, if this work were done on the surface, it would not extend across the claim, nor one-third of the distance of its length. The cost of that amount of work, whatever it actually may have been in the past, would probably not now be, under the new conditions, over \$15 to \$20 per foot, or, say \$10,000. The present cost of shipment and smelting the ore would be about \$25,000. The output of ore was 1,100 tons, and its value was \$73,000. Deducting from this amount the sum of the two items above given as the cost to date (\$10,000 and \$25,000, or \$35,000), and the balance or profit would be nearly \$40,000. As there was, besides, a large amount of "ore in sight" in the mine opened up by this amount of development, some idea is here given of the value of such a mine, and of the possible profit of its working.

The "Thor" is the immediate south extension of the "Skyline;" it has the same formation and croppings, and the indications are that it will be equally rich. The "Lookout" and "Top" are close north extensions, and on the "Top" a twenty-two foot ledge has been discovered. This is a far better showing than was on the "Skyline" surface, which was only about four feet. The "Skyline" ledge differs from all the other ledges in the camp, and it has been located for

several miles, and valuable "locations" made in both directions, beyond the claims here mentioned. It can hardly be possible that we shall fail to find rich ore in one or all of the three claims. Though thousands of dollars were expended on the "Skyline" under the old conditions, (waiting for transportation, etc.,) in demonstrating its value, it will require but a few hundred dollars to develop these extensions sufficiently to prove their value to be equal to, and possibly greater than, the "Skyline" itself.

Only a few hundred dollars will be required to open up the vein on either the "Thor" or the "Top," after which it is expected that the ore production will be greater than the cost of development, in a constantly increasing ratio. This result will cause a material rise in the value of the stock, and a rich strike may at any time be expected, which would have a marked effect on price of stock.

The Columbia-American Mining Company owns the "Kismet," the "Hambone" and "Dora D." and a two-fifth interest in the "Retriever;" all in Warm Springs Camp, B.C.

The "Kismet" claim shows galena and carbonates. Assays are 65 oz. silver and 50 per cent. lead. It joins the "Ayesha," and both are very promising claims with strong leads, and stand very high in the estimation of the miners in the camp. The line between the two claims divides the ore chute. (The Ayesha is owned by the proprietors of the "Skyline" and "Krao," and will be fully developed soon). On the "Retriever" are several strong veins of galena and iron. The indications are that there is an immense deposit of mineral. Assays 60 oz. silver and 50 percent. lead. Before a depth of 100 feet shall have been reached, the ore is likely to show up exceedingly rich in either claim. The "Hambone" and "Dora D." are extensions of the "Retriever." The "Kismet" and the "Retriever" group are sufficiently distinct in location and character to afford *two separate chances* of success in development, and both are almost sure to be rich mines. Judging from the experience

of the past summer throughout the camp, a rich "strike" confidently may be expected in the early stages of future development, after the expenditure, perhaps, of only a few hundred dollars. All the claims of similar character and promise which have been developed the past season have proved a surprise to the most sanguine believer in the camp.

The Western Consolidated Mining Company control the following interests :—

The "Club," "Norway," "Della," "Monday," and one-half of the "Katie" and seven-twelfths of the "3 B's" (or B.B.B.), all in Warm Springs Camp ; also one-half of the "Yakima," situated on Toad Mountain, near Nelson. These claims are therefore all West Kootenay properties.

The "Club" is the immediate North extension of the "Krao," which latter claim is owned by the Company to which the valuable "Skyline" belongs.

The "Krao" by many miners was for a time considered the best mine in Warm Springs Camp ; or, until the "Skyline," by being more fully developed, distanced it, for the time being at least.

The Official Report of the B.C. Minister of Mines states that the development of the "Krao" includes 350 feet of "shaft and drifts." Some authority states that there are about 1,000 tons of ore "on the dump." Work was stopped for need of a pump, but will be resumed at an early day. The development so far has demonstrated a strong, rich lead, the latter measuring from ten to twelve feet, and assays having shown as high as 900 ounces of silver to the ton. Not only is the "Krao" itself an exceedingly rich claim, but recent development work has shown that it is surrounded by rich claims.

Said Dr. Dawson in his Report, so early as in 1889 :— "Several claims, supposed to cover the southern continuation of the Krao lode for a distance estimated at 7,500 feet, are said to show well in ore. These are the 'Crow Fledging,' 'Now Then,' 'Crescent,' and 'Eden.'"

The last Report of the Minister of Mines, referring to the situation in the fall of 1890, says:—

"The 'Crescent,' 'Eden,' 'Tenderfoot,' 'Vancouver,' 'Old Timer,' and 'Neosho' Companies have all *within a few weeks* struck bodies of rich ore carrying native silver, and are sacking it for shipment. The 'Old Timer' and 'Tenderfoot' cover the intervening ground between the 'United' and the 'Krao,' and demonstrate the *permanent character of the ore body that extends through this Mineral Belt.*'"

The "United" was a claim first exploited as late as last August, and has a history that seems fabulous. It was the rich showing on this claim, doubtless, which stimulated the work on the claims above mentioned.

The "Club," owned by our Company (Western Consolidated), is the *immediate north extension* of the "Krao," and is located *between the latter and the "United."* There is little doubt, therefore, that it will become a valuable property; and more than likely *this claim alone* will prove of a *value great enough to justify the capitalization of the Western Consolidated Company.*

The "Norway" and "Della" join each other end to end, and are located on a good strong lead, which is about four miles long. They are close extensions of the "Sunlight," the latter being a prospect of undoubted value, which was incorporated last fall (1890) for work this spring. The vein of the "Sunlight" is galena and carbonates, assaying from 40 to 175 oz. silver.

The "Monday" is a near extension of the "No. 1," which is now being worked successfully by the Company which owns the "United." The "No. 1" shows wire and native silver, and is no longer a prospect, but an undoubted mine, and believed to be a very valuable one. The "Monday" is located where it gives good promise, and makes a good showing itself, so far as development work has gone.

The "B.B.B." ("3 B's") is an extension of the "Glengary," and is one of a score of strong, promising claims, all on one long and well-defined lead. It is carbonates and galena.

The "Katie" is only a "prospect," but it is very promising. It is near the "Retriever," but on a different lead.

The "Yakima" is located on Toad Mountain, the nearest Camp to Warm Springs. It is an extension of the "Toughnut," and though not so much developed, is doubtless equally valuable. The "Toughnut" has a four-foot vein that is most remarkable for being clearly defined and of even width for a long distance, as far as opened up. Assays run from 30 to 1,000 oz. silver. It is a "concentrating" ore of silver and copper and lead.

Of the "Toughnut," the Official Report of 1890 says:— "On the 'Toughnut,' an important location on Sandy Creek slope of the Mountain, a shaft has been dug 80 feet and a tunnel run 127 feet. The vein is from four to eight feet wide, and contains ore of a high-grade character. This mine will be an ore-producer next summer."

Thus there are seven claims owned in part or in whole by the WESTERN CONSOLIDATED CO., and they are so situated that they make at least six different propositions, each independent of the other, and *every one of the six promising to become good mines.* In view of the fact that half the capital stock of the Western Consolidated Co. is Treasury Stock, it becomes a most promising proposition as a whole.

ON FISHER CREEK.

The mines owned by the Silver Tip Company are the "Silver Tip" and the "Cameron," situated on Fisher Creek, near Vermillion, Montana.

Both end lines of the "Cameron" are bounded by ore-producing claims. On the north-west are two claims worked by the Louisville Company, called the "Monarch" and "Silver Bow." Still beyond the "Silver Bow" is the "Pan Handle," a claim (owned by Mr. Himes). On the other end of the "Cameron" (on the south-east) is a claim called the "Black Watch."

In an Expert Report made in the fall of 1890 by an experienced miner (Mr. E. F. Cameron), reasons were given to

show theoretically that the "Cameron" was a prospectively valuable property. This report was a conservative one, and based on the assumption that the claims on either ends were so far only "prospects." Work has been prosecuted throughout the past winter on both ends of our claim (the "Cameron"), and the result is most encouraging. Mr. Cameron, the writer of the Report, in letters of recent date, now says: "These three claims, the 'Monarch,' 'Silver Bow' and 'Pan Handle,' adjoining the 'Cameron' on the north-west in the order named, have now merged from 'prospects' into *bona-fide mines*, of a standard value." He adds: "Miller's Mine (the 'Black Watch'), adjoining you on the south-east end, is also in ore, and will eventually be a profitable ore-producer, but there has been less development work in this case."

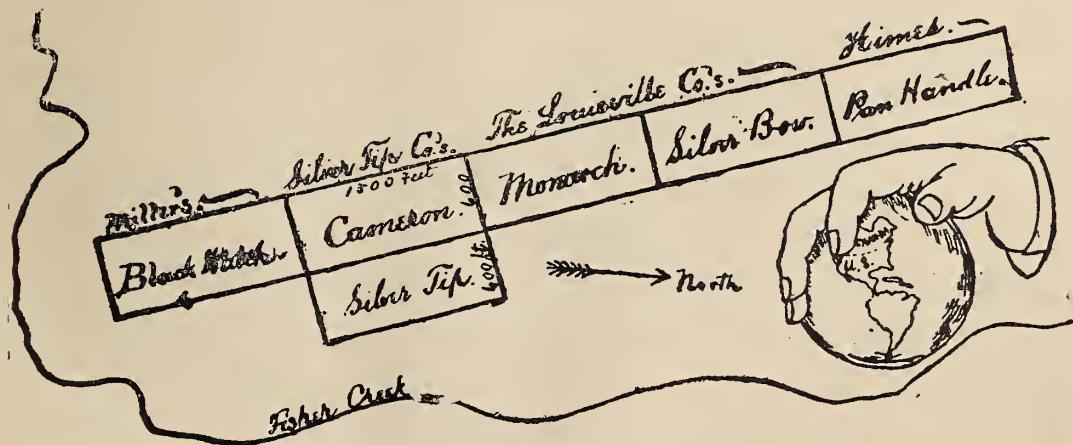
Some idea of the value placed on these claims, even when they were mere prospects, may be obtained from the fact that the work on the "Silver Bow" and "Monarch" has been pushed forward for some months, at heavy cost, *on a bond* (to expire in June next) which will require the payment of *one hundred thousand dollars* to secure ownership of the mines. The results of that work are so encouraging, that there can be no reasonable doubt that the required amount will be paid over, and the property secured. Mr. Cameron writes on the 8th of May that this Company has a large force of men employed, and that their present workings, when completed, will, at a depth of 250 feet, reach a large ore chute that crops out on the surface of their property.

With regard to the third north-west extension (the "Pan Handle," above referred to), Mr. Cameron, on the 8th of May, writes as follows: "Development work has been steadily prosecuted all winter on the 'Pan Handle' (as well as on the 'Silver Bow' and 'Monarch'), with exceptionally good results, both as to *bulk* and *quality* of ores. The shaft on the 'Pan Handle' was continued down on the vein to a depth of 104 feet, to connect with the tunnel, and *solid galena ore*, from two

to three feet wide, was encountered all the way (with the exception of eleven feet). And at the point of junction of the shaft and tunnel there is quite three feet of clear ore, reported to average 60 oz. silver and 67 per cent. lead (value upwards of \$100 per ton)! They are now driving ahead in the tunnel beyond the bottom of the shaft, in a south-east direction on the vein, with the ore body steadily maintaining the full width and high grade."

A week or two previous to the above writing, Mr. Cameron wrote as follows: "I mentioned in one of my late letters that Himes (in the 'Pan Handle') had struck a fine body of high-grade ore. It has been widening out since, and he now has *three feet of solid, clean ore* in the face of the tunnel. This is *absolutely reliable*, and the value of this mine is now *positively assured*;" to which he very reasonably adds: "These mines will bring Fisher Creek to the front the coming season."

The "Cameron" gives every promise of results fully as satisfactory as have been realized on the properties on both ends of it. It has a ledge from 25 to 60 feet wide. It is situated for economical development and working. Work may be begun advantageously at once, and after an expenditure of a few hundred dollars, and the completion of the wagon road next September, our property will take rank with paying mines, with a probable large output and a wide margin for profits. It is a magnificent property.



APPENDIX.

TESTIMONY OF AUTHORITIES *re* KOOTENAY MINES.

Space does not allow the use of half the testimony available here, all testimony of authorities of the highest character, and all unanimous in an unqualified appreciation of the situation.

That which immediately follows demonstrates the remarkable prospects of the camp in its present stage; showing that if, on fuller development, it sustains its earlier promise, it will prove rich almost beyond comparison with ordinary mining fields.

Dr. Campbell (under whose directions the Revelstoke Smelter people bought property and began operations in 1890) refers to Mineral Mountain as a "perfect mass of silver mines." A mining expert, said to represent a large amount of Australian capital, in his Report (which he showed Dr. Campbell in advance) stated: "That without exception, it was the most promising Camp he had seen as to surface showings. The mountain, in fact, appeared to be *perfectly saturated* with mineral. So far as work had been done, the Claims all showed *continuous ore in every shaft*."

A correspondent of the Montreal *Gazette*, from whom the last extract was taken, after making reference to the various districts to which the Revelstoke Smelting Company looked for its ore, referred to the West Kootenay Camps, "Fifthly," as "the most important yet discovered."

But by far the most important testimony is that of Dr. G. M. Dawson, who is second to few geologists in any country, if indeed, he is second to any; and who has made a special study of British Columbia geology for many years. To all who know how dispassionately and coolly scientific is Dr. Dawson, the enthusiasm of his appreciation of the Kootenay mining possibilities will be full of meaning. We quote from his Official Reports:—

"The number of actual discoveries of considerable bodies of ore already made in this comparatively limited area is remarkable,

and new finds are still occurring from time to time." (1889.)

"In a letter received from a gentleman well able to judge of the facts, it is said that in *quantity* the ore of the Hot Springs Camp will equal the Cœur d'Alene mines, while in *quality* the ores are much better, some of them carrying three or four times the amount of silver to the ton. According to the same authority, it is stated that it appears that there are several distinct veins running northerly and southerly for a distance of about five miles, all showing a continuous body of fair grade ore, say 30 ounces to 100 ounces of silver, and 60 per cent. or more of lead, and that for *each hundred feet in vertical depth the various veins already discovered will eventually turn out 500,000 tons of shipping ore in the aggregate!*" (Dr. Dawson, 1889.)

A deputation recently waited on Sir John A. Macdonald to obtain a subsidy for two railroads, one "the British Columbia Southern, to run from Kootenay Lake through the Crow's Nest Pass, to connect with the Calgary and Edmonton railway at McLeod, a told distance of 220 miles." After referring to the fact that it was a bad year for subsidies, the Premier remarked that it was a "very important proposal," and added: "The information that had reached the Government from so many sources that there could be no doubt about it, pointed to the enormous wealth of the country which this railway would open up, and *that might be a great inducement to consider its claims.* He was told that the *mineral wealth was so great* that persons who had secured mining rights *could hardly contain themselves.*" (B. C. paper, May 22nd, 1891.)

Dr. Dawson visited the camp in 1889. The amount of development at that time was very little, yet he has made a forecast of the probable future of the camp that, in the light of subsequent development, may now be regarded as prophetic. It was prophesy based upon science, however; and can only strengthen one's faith in his scientific accuracy.

Dr. Dawson makes one declaration, especially, which is worthy of particular note. He says:—

"Respecting silver ores in the Province of British Columbia it may be stated as the result particularly of the developments of the

past two years, that these appear likely to achieve importance even before those which are distinctly auriferous. There is every reason to believe that before many years the Province will take its place as *one of the greatest silver producing regions in the world*, and it is possible that silver may attain and continue to hold a *greater importance than gold.*" (Official Report, 1889.)

To help us to realize the full import of the foregoing possibility, let us look at a few figures. According to the official tables (given by Minister of Mines of B. C.) the output of gold (*officially given*), up to 1889, was upwards of \$50,000,000 ; while that of silver was less than 100 thousand dollars ! What then must be the promise of silver mining in early future, if the "developments of the past two years" suggest such extraordinary results, as surpassing the gold mining which has been the important mining of British Columbia for the past thirty years ! How far Dr. Dawson's forecast was influenced by the showing of the Kootenay Camps may be seen from the following extract from his official report, in 1890 :—

" Within the past three years, numerous discoveries of valuable ores have occurred in the West Kootenay district, and this district appears likely to be *the first in which metalliferous mining on an extensive scale will be initiated in the Province of British Columbia.*"

In a further reference to the Kootenay district, Dr. Dawson again emphasises the importance of this field :—

" With respect to iron-mining proper, we have as yet, to chronicle merely the first steps, but in the southern part of the province, the *completion of the Canadian Pacific Railway* has at length *afforded the necessary impetus in this direction*, and it is very gratifying to find, as an immediate consequence, that this part of the country *is rapidly beginning to prove its valuable character and to justify the confidence which those best able to form an opinion on the subject have always felt, and frequently expressed.* Here, at least, we have every reason to believe that we are on the point of witnessing the inauguration of an era of mining activity of the most important kind." (Dr. G. M. Dawson, 1889.)

" Hot Springs Camp.—The Hot Springs Camp is situated

on the west side of Kootenay Lake. It may be said to embrace an area of about five miles by three, lying between Coffee and Woodberry Creeks. (See Map.) The country-rock is described as being a mica-schist, with associated magnesian limestone, and it is said that some of the veins can be traced without apparent break or interruption for distances of from one to two miles, with widths varying from two to eight feet. The argentiferous galena appears to be somewhat irregularly distributed in these veins, with a thickness varying from a few inches to three feet. Near the lake the ores are stated to assay from twenty to forty ounces of silver to the ton, but at a greater distance and elevation the ores appear to be more decomposed, assuming a rusty appearance, and being known to the miners as 'carbonate ores.' The ores of this class are generally found to be richer in silver. About sixty claims have been partially developed in this camp. During the past season a considerable amount of capital had been invested here, and good prospects have sold well. The highest price so far paid for a claim is \$20,000, on a bond, a few days only after its discovery. Other claims and interests in claims have changed hands at prices ranging from \$5,000 to \$1,500. A considerable quantity of ore is now being brought down to the edge of the lake in small lots for shipment."—*Dr. Dawson, 1889.*

In another connection, Dr. Dawson says: "The lower tier of deposits may be stated to yield ore averaging from 20 to 40 ounces silver to the ton, while further up, selected ore, in lots of several tons, has yielded from 85 to 300 ounces to the ton."

Dr. Dawson's references to the camp are of the year 1889. The development work since that time has produced ore of a grade even higher, running, indeed, into the thousand of ounces to the ton.

"'Skyline.'—This claim is situated nearly a mile from the 'Number One,' in a direction about S. 30° W., and at a considerably greater elevation, being approximately 3,460 feet

above the lake. It was discovered just about the time at which I reached Hot Springs, and it so happened that I was unable to find the point at which it had been uncovered. Specimens of the ore obtained at the surface consisted of rather fine-grained, grey, silicious rock which had become porous from the weathering out of its metalliferous constituent, but had no rusty appearance. In an unaltered state the ore might probably resemble some of the more silicious portions of the 'Number One.' Under date January 24, 1890, Mr. J. Anderson informs me that a shaft has been sunk on this deposit to a depth of one hundred feet, where the ore appears to be unaffected by surface action, and shows more galena. It also occasionally holds native silver and some copper-pyrates, with sulphuret of silver or tetrahedrite. This claim is situated close to the edge of the granite, which bounds the mining field to the west. An experimental shipment of twelve tons of ore has yielded about 300 ounces of silver to the ton. The ore is said to occur at the junction of argillite and limestone, the argillite forming the hanging wall."—*Dr. G. M. Dawson, 1889.*

Of the "Krao," Dr. Dawson wrote, in 1889, as follows: "Height above lake, 1,390 feet. Some shipments were here made of ore obtained from cavities in limestone, which constitutes the country rock. These are said to run high in silver. After going down about forty feet at this place, a second opening was begun at about one hundred and fifty feet from the first, where the vein was better defined. A shaft begun near the vein and down about twenty feet last June, has since, I believe, been carried to a depth of seventy-five feet. The vein appeared near the surface to be from six to eight feet wide, but with rather irregular walls. . . . The ore consists chiefly of rather massive, coarsely-crystalline galena, more or less decomposed, but occasional finds of native silver are reported. During the season, eleven tons of ore was shipped, yielding at the rate of 90 ounces to the ton."—*Dr. G. M. Dawson, 1889.*

KOOTENAY ORES ON EXHIBITION.

Spokane (Washington) is the centre of a large mining region which is at the present moment coming into marked prominence in mining circles. A glance at the map of this Mining Field will show that the West Kootenay District, though situated in British Columbia, forms an important portion of this region. This mining region forms a radius east, north and west of Spokane; and Kootenay lies due north, just across the boundary.

It is not enough to say that the miners of this region take a large interest in these new Camps of the Kootenay; it may be said doubtless, that it was they who have had most to do with its history—its discovery and early development.

At Spokane's Exposition of 1890 there was an exhibition of minerals that was a revelation to the visitors and drew their keenest attention to this branch of the resources of the Great Northwest. West Kootenay ores formed a part of that exhibition, and it is within the mark to say that they were of a character to impress visitors with a belief that this was the most promising portion of the whole field.

These specimens were afterward purchased by members of the Spokane Mining Exchange, and have ever since formed an important part of a valuable collection of ores, which is attracting more and more attention every day.

There were exhibited specimens from 57 Claims in Hot Springs Camp, and five from Nelson Camp. A printed Catalogue gave the names of the Mines, the character, and assay values of the specimens therefrom. A portion of that catalogue is reproduced below.

NAME OF MINE.	CHARACTER OF ORE.	ASSAY VALUE PER TON.	
		Ounces Silver.	Percentage Lead.
Hot Springs Camp.			
Skyline.....	Blk Sulphurate & Native Silver.	100 to 14,000.	15 p.c.
United.....	Galena and Native Silver.	35 to 13,500.	60 "
Krao.....	Galena and Wire Silver	40 to 900	60 "
Neosho.....	Wire Silver, ruby and blk Sulph.	40 to 5,000	10 "
Fourth.....	Galena and Carbonates.	40 to 600	10 "
No. 1.....	Blk Sul. Wire and Native Silver.	30 to 2,000	05 "
Little Donald.	Galena and Black Sulphurates.	30 to 400	40, 60

NAME OF MINE.	CHARACTER OF ORE.	ASSAY VALUE PER TON.
Hot Springs Camp—Continued.		
		Ounces Silver. Percentage Lead.

Spokane.....	Galena.....	35 to 40.....	66 p.c.
Gallagher.....	Carbonates, Iron and Oxides..	40 to 250.....	0 "
Alex.....	Galena and Carbonates.....	40 to 150.....	45 "
Dellie.....	Carbonates and Iron Oxides..	35 to 400.....	15 "
Jerusalem....	Galena.....	60	65 "
Kismet.....	Galena and Carbonates.....	65	50 "
Ayesha.....	Galena, Iron and Manganese..	65	40 "
Tiger.....	Galena and Iron Oxides.....	40	40 "
Sweden.....	Galena and Carbonates.....	35	20 "
Highland....	Galena.....	60	68 "
Ohio.....	Galena and Carbonates.....	40 to 120.....	45 "
Sunlight.....	Galena and Carbonates.....	40 to 175.....	50 "
Black Chief..	Galena, Iron and Manganese..	40 to 60.....	30 "
Union.....	Carbonates and Galena	30 to 600.....	30 "
Arkansaw....	Galena and Carbonates	35 to 90.....	30 "
Norman.....	Carbonates and Galena	30 to 60.....	10 "
Glengary.....	Carbonates and Galena	30 to 150.....	50 "
Crescent....	Galena.....	60	65 "
Eden.....	Galena.....	60	65 "
Hope.....	Carbonates and Galena.....	40 to 100.....	15 "
Pataha.....	Carbonates and Oxides.....	90	05 "
Retriever....	Galena and Iron	60	50 "
Pearl.....	Galena and Oxides	37	75 "
Neptune....	Galena.....	20 to 30.....	70 "
Blue Bell....	Galena.....	18 to 40.....	50 "
Old Jeff.....	Galena and Iron	20 to 35.....	65 "
Trinket.....	Galena.....	35 to 40.....	66 "
Banker.....	Galena	30 to 90.....	50 "
Maestro.....	Galena and Carbonates.....	30 to 60.....	60 "
Gray Eagle...	Galena and Iron	20 to 60.....	40 "
Black Hawk..	Galena and Iron	15 to 40.....	15 "
Florence....	Galena.....	20 to 50.....	40 "
Josephine....	Galena and Carbonates.....	15 to 35.....	40 "
Ethel.....	Galena	65	60 "

NAME OF MINE.	CHARACTER OF ORE.	ASSAY VALUE PER TON.
		Ounces Silver. Percentage Copper.
Nelson Camp.		
Silver King ..	Copper and Silver.....	80 to 3,000...10-35
Grizzly Bear...	Copper and Silver.....	40 to 300....05-25
Dandy.....	Copper and Silver.....	30 to 600....05-15
Tough Nut...	Copper and Lead (15 p.c.)...	30 to 1,000..10
Poor Man.....	Free Gold and Sulphurates...	{ \$40 to \$500 to the ton.

(The value of the ore generally may be calculated roughly at one dollar for each ounce of Silver, and one dollar for each percentage of Lead. For instance, the Kismet assay per ton would be \$65 for Silver and \$50 for Lead, total \$115.)

Since the time of the Exposition, some of the mines have produced still richer specimens. The Silver King, for example, has produced specimens as high as 7,000 ounces.

Specimens of West Kootenay ores were also exhibited in 1890 at Toronto, it is said; but the writer has no knowledge of the completeness of the collection or of the interest it evoked.

RECENT NEWS FROM THE KOOTENAY.

Two points in our references to the Kootenay have been given special importance in these pages. They are, first, the remarkably encouraging results of the past seasons' development work, under conditions anything but favorable for investment; and, second, the opening up of the Camps within the very last few weeks, by the new provisions made for easy travel and transportation, by rail and water. What would naturally be expected to follow such changed conditions—a marked stimulus to the development of the whole district—has been fully realized. Favorable Reports from the Kootenay within the past few weeks have been gratifyingly frequent. Perhaps most important of all the information thus derived is that which refers to the fact that successful and wealthy mining men from American mining fields are becoming intensely interested in the Kootenay, are pressing into the district; and already have bought up properties, paying high figures for "prospects," and have begun the work of development on a large scale.

Here are some of the Reports, as received, all of very recent date :—

Mr. Van Houten, who has just returned from the East, says says that mining men from Montana are going wild over the Kootenay country ; and that you ought to make a ‘ barrel of money’ out of your properties.” (Letter from Spokane, Wash., May 9th, to W. H. L.)

“There are several men from Butte, Montana, offering to buy anything that has a showing.” (Letter May 5th, C. M. Parker to W. H. L.)

“The Skyline has been sold for ‘big money’ to the owners of the Anaconda Mine of Montana, and will be worked on a large scale this summer. The Dandy sold for \$175,000.” (Letter May 14th, W. H. Lancaster to W. H. L.)

“The deal that has just been made between A. D. Wheeler and Montana people, will probably be the best transaction that has ever occurred for Ainsworth (Hot Springs), as it puts the entire Skyline and Krao mines in the hands of wealthy and experienced mining men who need stop at no expense if the Claims continue to be productive” (*Spokane Review*, May 9th.)

“On Tuesday, work was resumed on the Skyline, under the superintendence of Scott McDonald.

Three shifts are employed, and a cross-cut is being run from the bottom of the shaft to tap the ledge. Not only will this force be soon increased, but men will be put to work on the Krao and other Claims owned by the McCune Company. It is reported that the Company will have 150 men on its pay-roll within 60 days, and if the report is only backed up by the appearance of the 150 men, a showing will be made in the Hot Springs District. Mr. McCune is expected next week.” (*Nelson (B.C.) “Miner,” June 6th.*)

Reliable Reports from Nelson inform us of the sale of the “Dandy” and the “Iroquois,” two “Prospects” on Toad Mountain, for \$176,000 and \$25,000 respectively, bought by successful American mining men for actual and immediate development. A letter dated Spokane, the 3rd June, reports the bonding of the “Darling” (a claim situated between the Skyline and our Claim the “Top”) for a high figure.

It is not to be wondered at, in view of all the facts of which we necessarily have here only a bare echo, that a friend should write as follows :—“The mining interests are very encouraging. Wonderful developments are being made, large transfers and very rich strikes being made almost every day.” (Letter, Spokane, June 7th.)

REAL ESTATE VALUES.

The building up of small towns at the Kootenay Mining Camps, and the advance in values of real estate, are a fair indication of the mineral resources and development thereof. There has been no “rush” of excited fortune-hunters, and a consequent “boom.” It has been rather a solid growth coincident with the continuous discovery of new wealth. The coming of transportation facilities has, of course, given a stimulus to growth and values, but the mines were the necessary basis of values, as well as the reason for the establishment of means of transportation.

In Nelson and Hot Springs, three or four years ago, property had practically no value at all. Last year it advanced very rapidly, in Hot Springs two or three hundred per cent. Already this season a rapid advance has taken place, and a late report from Hot Springs states that 25-foot lots are “changing hands as high as \$1,000 per lot.”

THE RISK INVOLVED.

It is a very general impression that all mining operations involve greater risks than do ordinary business ventures. Let us see, even independent of the proposed guarantee, how much actual risk there is in the offer now before us.

In the four incorporated Companies there are sixteen Mining Claims, twelve of them being full Claims. What proportion of these Claims are likely to prove successes or “strikes,” and what proportion are possible failures? What, on the one hand, are the “Chances,” and, on the other hand, the “Risks”?

In looking for an answer to this enquiry, note the following points :—

First. There are in these sixteen Mining Claims at least ten dif-

ferent Mining Propositions, each distinct and complete. The word "Proposition" is here used in a sense in which it is of common occurrence, in the mining fields west,—in the sense of an offer, an opportunity, an enterprise, a chance or a venture.

Second. These ten Propositions are so many separate ventures, each independent of the other. The conditions of their success are not the same ; and failure in one case does not involve failure in another.

Third. Of each of these ten Propositions, it may be said that there are, on an average, nine chances in ten of success, or, in other words, there is not more than one risk of failure to nine chances of success, in each individual Proposition.

Fourth. A success realized in a single one of the ten Propositions would be sufficient to make up for any loss through the failure of one or more of the others.

The first and second statements above made are mere statements of facts. The basis of the third statement is the following two facts : (1) The fact already stated, that in the Camps in which the sixteen Claims are situated, all Mining Claims so far developed have fully satisfied expectations—have proved all they promised. (2) The fact that our sixteen Claims will average favorably with the Claims on which development work has been done. The basis of the fourth statement would be almost self-evident, to any who have carefully read the preceding pages. The Mining Claims in these camps which prove successes—which become *Mines*—are likely to pay ten or it may be a hundred profits on their values, as at present estimated, as "Prospects."

Now, if these premises be granted, the question of average risk becomes one subject actually to mathematical determination !

It is a question coming under the law of averages, the same as that upon which insurance Tables are based and the insurance business carried on. It is the law by which the gambler merely by having, in the average of risks, a *percentage in his favor*, assures himself, "in the long run," *against loss*.

To illustrate, let us take three Propositions out of the ten. Instead of allowing to these three Propositions nine Chances out

of ten, let us give them only five out of six. Thus we will keep within the mark and on the safe side; for thus we give our Risks larger power, saving to our Chances the "benefit of the doubt."

I use three letters, A-B-C, respectively to represent the three Propositions; and six numerals, 1-2-3-4-5-6, to represent the "Chances" and "Risks." By *actual trial* I obtain, by chance, the following:

	Chances.	Risks.
1st Proposition.....	1-2-4-5-6 ..	3
2nd do 	1-3-4-5-6 ..	2
3rd do 	2-3-4-5-6 ..	1

Using the above as a formula, as it were, I have made actual trial further to see how frequently the *Risks* may occur, and how they will compare with the *Chances*.

In 50 drawings (as they might be termed) for each Proposition, there occurred, in this trial, 19 Risks, or losses, and 131 Chances, or gains. That is to say, there were 131 Chances of success out of 150, and 19 Risks of loss.

But still more striking and important is an analysis of the manner in which the Chances and Risks were associated, or combined. There were no treble Risks; that is, in no case did the three Propositions simultaneously fail. Indeed, there was not a single instance in which even two of the three Propositions failed simultaneously! The 19 Risks or losses were all single losses, associated in each case with two gains! On the other hand, there were no single gains, but 19 double and 31 treble gains!

In other words, to make the result so clear that it cannot be misunderstood, with three Mining Propositions, each having five out of six Chances of success, there were in fifty trials 19 cases where one only of the Propositions proved a failure, and 19 cases where two out of the three proved a success, and no less than 31 cases where all three proved simultaneously a success; while in *no case were there two simultaneous failures*.

All this being chance, another trial, it must be admitted, would not give the very same result; but it would not be materially different. The risks in all like cases would be comparatively few,

and usually they would be single risks. They would, indeed, occasionally be double, but it would happen exceedingly rarely indeed when there would be three losses and no gains.

The explanation is simple. In a trial of chance, a minority number occasionally will happen to occur with quite a disproportionate frequency. But while this may happen at any time in either one of two distinct Propositions, the coincidence of it happening in both Propositions at same time is somewhat rare. But as to the coincidence of it happening in three Propositions at same time it is rare, not in an added but in a multiplied degree. Such a thing is possible, but it would happen so rarely as to be a noteworthy circumstance when it did occur.

We have *three times three* Propositions, each having nine Chances out of ten, instead of five out of six, of being a success. Such is their character and promise that it is unlikely that there will be a single failure among them. But in view of the study of the law of averages just made, it safely may be asserted that for more than two or three of them, at the worst, to prove failures, is not within the range of practical possibilities.

Some features in connection with the supposed risk involved are worthy of emphasis. Notably so is that of the small proportion of stock in the market. The fact that so little is available is the best proof of the confidence of the stockholders and the respective Boards of Directors. Moreover, the bulk even of this limited amount of stock goes at once into these or like mining properties, either to do development work or to make necessary payments on properties held or secured. The present stockholders would not dispose of *all* their holdings, even if offered a higher price than that at which this limited portion is placed on the market. This and the fact that the money received will go immediately back into mining properties, demonstrates that the stock is being sold not for the sake of an advantageous disposal of it but rather because of the possible use of a limited amount of money, which will compensate for releasing a portion of their holdings. This fact will appeal strongly to the investor whose action is based upon his judgment.

PREJUDICES AGAINST MINING.

There exists in minds of many people very strong prejudices against mining. Mining to many minds is at its worst a fraud, and at its best a lottery.

There are reasons why such prejudices exist, but there is no reason in the prejudices. The prejudices exist because of unprofitable experiences, either of the men who are thus prejudiced or of their acquaintances or friends. There is no reason in the prejudices, because the conditions which made such experiences inevitable do not exist to-day as they did in past years.

It will take but little investigation to convince reasonable men, that in being prejudiced towards mining as it exists to-day, they are as unjust towards themselves and the thing itself as if they were prejudiced against any trade or profession or business.

Such investigation would cover the following ground :—All occupations carry the lottery features—risks and chances.—All business is subject to fraudulent practices ; although such practices may lend themselves to one business more easily than to another.—Mining has always been a possible legitimate business, but fraud has been associated with it in years past more than with some other classes of enterprises.—There is a wide range of business covered by the word mining, and the conditions under which different mining is carried on are as various as in different professions or different sorts of business.—Mining of almost every sort has undergone a change in late years ; and this change is favorable to the elimination, to a large extent, of the conditions which were favorable to corrupt dealings.—There is less of gambling characteristics in mining to-day than in some other enterprises.—Mining to-day, as it is actually carried on in general, is as legitimate as the average occupation, and more so than some are.—The possible profits of legitimate and intelligent mining are better than almost any other business ; while the risks of loss are not necessarily greater, it being possible, indeed, actually to eliminate such risks altogether !

Some of these statements are self-evident. Others may be supported by argument and testimony. Space will not admit of

an exhaustive treatment of the question ; but what has been said and what follows will touch upon its more important phases.

MINING NEITHER A LOTTERY NOR GAMBLING.

Though there are essential risks in mining, there are the same in farming ; and no more than in farming need there be gambling in a mining enterprise. In both occupations there are risks unnecessary as well as necessary. The farmer runs a necessary risk when he sows his seed for an expected harvest, but assumes an unnecessary risk when he buys a piano to be paid for with next year's crop. The miner takes a necessary risk when he expends money in determining the extent and character of his ore ; but he assumes an unnecessary risk in making large expenditure for machinery to treat the ore, before having sufficiently developed the property to know whether there will be ore enough to justify such expenditure. The investor assumes an unnecessary risk in buying an interest in a mine which has no existence, in buying blindly, without exercise of judgment, as he would never do in ordinary ventures.

The mining investor is sometimes a gambler, it is true, as when he buys mining stock to profit by fluctuations brought about by manipulations ; but so is the farmer, or merchant, or lawyer a gambler when he buys wheat of a Chicago broker with no thought of actual legitimate purchase, but to take chances and risks of profit or loss in speculative futures. Both are gamblers, not adding anything by their enterprise to the world's sum of values, and making gains for themselves only at somebody's losses. But the investor who profits by the development of a mine has helped to serve the world's needs by the mining of useful mineral, and has made no one poorer while enriching himself. And he is no more a gambler than is the farmer, because he, like the farmer, has taken a measure of risk, the risks being of like legitimate character.

FRAUDULENT PRACTICES NOT NECESSARILY ASSOCIATED WITH MINING.

“ That mines are but too frequently made to serve the purpose of unsuccessful speculators is unfortunately true ; but the victims

are to a large extent responsible for being thus deceived, as it is not at all an impossible thing to determine the actual present value of a mine—a mine has no mystery necessarily. Now-a-days there is a sufficiency of honest and competent mining experts who can and will give an honest and reliable valuation of any mining property that may be offered to investors, and it is only upon such demonstrated value that an investment should be made; what the promotor thinks likely or possible, or believes will be found afterwards, in depth or in the future, offers a foundation for nothing but gambling.

Were the same principles of ordinary business prudence used in making investments in mines that are used (by the same investors it may be) in making investments in real estate, railroad securities or bank stocks, there would be fewer failures and a very different moral feeling towards mining and those engaged thereat.”—*Mining Review, Ottawa, January, 1889.*

The attitude of investors towards mining has had much to do with the success of “wild-cat schemes,” misrepresentation and fraud. Investors assumed that it was a something they did not and could not understand: that it was all a matter of chance anyway, with a prospect of extraordinary gains and several probabilities of total loss. For the sake of the prospect they would elect to “risk a few dollars,” for it might be a bonanza, and if it proved a loss, it would be so little they would not feel it. This was the practical attitude, and we submit in all seriousness could a sharper or a schemer wish to find a better victim than a person in such a frame of mind? The schemer had a fine quarry, for he had to do with the fool and his money soon parted. It being in the investor’s mind no case for exercise of ordinary business judgment, but a mere blind venture, there was no call for the usual appeals to calm judgment. Appeals to cupidity alone would be most effective; and so instead of a reasonable demonstration of actual promise in undeveloped resources, the schemer, always more the serpent than the dove, presented the most glowing, exciting view of glittering possibilities, belonging mostly to the realm of improbabilities.

It will be well for mining, as well as investors, when the attitude of the latter towards mining will be what it is towards any other business venture—one of calm, business judgment and scrutiny—for then the occupation of the schemer will be gone.

MINING HAS UNDERGONE A CHANGE.

One's ideas of mining, based upon what it has been in the past, are more likely to be false than true ideas of what mining has come to be to-day. Mining has changed in several respects. Science and invention have made advances in mining as to other branches of industry, and rule-of-thumb, hap-hazard ways of working have been rapidly giving place to systematic and intelligent methods. Mining operations to-day, as a rule, are carried on upon business principles.

Co-incident with the above, and in some measure due to it, has been another change for the better in the disappearance, almost complete, of the wild-cat and gambling features too often associated in the past with what was supposed to be mining enterprises.

In the mines of the Comstock (Nevada) days there was a secrecy about mining that contrasts ominously with the open-day working of such camps as those in Cœur d'Alene (Idaho). In the Comstock, even the miners were kept ignorant and most of the stockholders deceived. To-day even the newspaper man is welcomed to the freest inspection. There is nothing to conceal and no object for concealment.

Again, the attitude of investors towards mining has changed. After the period of wild-cat speculation and scheming had run its course, a reaction set in and speculation pure and simple almost ceased. Much of this speculative element has been like the singed cat dreading the fire, and has kept aloof ever since from anything suggestive of the old fire. It has kept so far aloof that its only knowledge of mining to-day is of the unsavory traditions of a decade or two ago. This has had the good effect of purging the business of its objectionable features, and of drawing to it the investments and energies not of speculation simple, but of pure enterprise. And so it has come about that among investors who

will have anything at all to do with mining, a mining investment is looked upon now as something quite like ordinary business enterprise—a matter demanding the exercise of ordinary business judgment, for the application of ordinary business principles, for a wise administrative policy and economic management.

It is not easy to over-emphasize the change that has come about in the speculative or gambling features of these investments. In some of the North-western Cities, largely dependent on the mining industry, there is more pure speculation in real estate than in mining properties; and there is more gambling in Chicago wheat than in local mining stock!

Such is the gratifying reaction from the wild excitement and senseless, ruinous gambling of ten to twenty years ago. The following extract, from a late number of the *Engineering and Mining Journal*, of New York, gives all the more emphatic support to the position taken, by being the expression of eastern thought:—

“Mining operations, which, from the days of the Comstock bonanzas until after the time of the discovery of rich lead carbonate ore bodies of Leadville, had been regarded in the light of purely speculative enterprises, are now being looked upon as legitimate business undertakings, and are being conducted as such. The fact also is becoming well understood and appreciated that with honest and intelligent management, *a good mining investment is safer and pays a larger interest on its capital than any other*. The largely-increased output of the gold, silver, lead and copper mines of the Western States, the increased dividends that are being paid, and the number of new companies that are now being incorporated, are evidences of this. *The people in the West themselves, also are looking at the mining industry and the development of mining property from a sounder and more business-like point of view.*”

—*The Engineering and Mining Journal, New York, 1891.*

MINING A LEGITIMATE BUSINESS, AND FULL OF PROMISE.

“Mining is a legitimate business when conducted in same manner and on same principles as other legitimate businesses, and its profits are very much greater.”—*Mining Review, Ottawa, January, 1889.*

"When there occur a few failures in mining operations, the faint-hearted at once commence to decry the industry and to predict its final abandonment in the section in which they live. It has been so in British Columbia several times. But only a short time elapses before a revival sets in, and former croakers become more enthusiastic than the ones who succeeded in opening up good properties. The principal industry in the mining districts of the province has been, is now, and will continue to be, mining for a century to come. While horticulture and agriculture will be carried on to some extent, and profitably, too, the main reliance will be mining. There are possibilities not yet dreamed of in Cariboo, Yale and Kootenay. Mining makes a market for the farmers, and gives business to the towns. It produces a circulating medium that the world needs and must have. It makes a section of the province prosperous that would otherwise be very thinly populated. It gives patronage to iron-workers, transportation companies, mechanics, and in fact to all lines of business. Hence it should be encouraged by all citizens."—*The Nelson (B.C.) Miner, 1891.*

"Everything indicates a very active mining year. The people of this state have developed a tendency to look into mining. Now, if it is gone into properly, and legitimately prosecuted, in a year or two it will do more to build up the country and foster all the industries than anything else. At the same time it will itself become a prominent and important industry. No wild-cat or insane mining booms should be indulged in. The business should be carried on with the same care that characterizes a commercial enterprise. When a mining business is conducted in this way, it is almost uniformly successful."—*United States Special Agent, W. H. Hamilton, Eleventh Census, Washington and Oregon.*

Envoy.

I have now set forth the situation as frankly and as clearly as I have been able, appealing to the judgment of the investor rather than exciting his cupidity. That judgment will doubtless suggest that there have come to him few opportunities for investment to compare favorably with the present one. The chief features of advantage are two: First is the practical absence of risk, the risk

being minimized by the large number of valuable properties held, and practically eliminated by the Guarantee; second, while assured against loss, there is a probability of gain that can characterize few investments. It will not be required to wait until dividends be declared to realize increased values in stock: *at every stage of development this stock will increase in value*, from the laying bare of every rich vein to the accumulation on the dump of paying ore.

Other than the unreasonable one of prejudice—the hardest of all to overcome—the investment is open to no objection, moral or speculative. On the other hand, this offer, in point of combined assurance of large profits and against any loss, is the most advantageous that may ever be presented. Soon as these mines become better known, there will be a larger demand proportioned to the supply, with the inevitable result of increased prices. To buy now is to take advantage of a need that may never exist again, at least in connection with these properties, or, perhaps, with the mining Camps in which they are located, for, unless the future is a complete reversal of the past history of Hot Springs Mining Camp especially, every month will bring forth its new surprise of discovered hidden wealth.

MAP OF MINING FIELD.

To find the places given below, find the point of the angle formed by a line drawn downward from the letter or letters, and leftward from the numeral or numerals.

MINING DISTRICTS, CAMPS AND PRINCIPAL TOWNS.

West Kootenay, A-C—6-14.	Nelson, C—11.
Cœur d'Alene, B—24-26.	Fort Sheppard, D.C—15.
Vermillion (Fisher Creek), B—23.	Revelstoke, D—2.
Hot Springs, C—10.	Spokane, C—23-24.
Toad Mountain, C—12.	Pasco, E—32.
Trail Creek, D.C—14.	Walla Walla, D—33.
Okanogan, F—11-19.	Seattle, I—23.
(Upper) Kootenay River, A.B—10-20.	Tacoma, I—25.
Arrow Lake, D.E—5-12.	Vancouver, I—12.
Robson (Sproat's), D.C—13.	

MEMO.—The new and official name for what in this Prospectus has been called "Hot Springs," is *Ainsworth*, but miners cling contentedly to the more familiar name. The official name now for what was always called "Sproat's Landing" is *Robson*.

Faithfully submitted,

W. H. LYNCH.

AUTHORITY TO VOTE.

BE IT KNOWN TO ALL MEN that _____
is hereby constituted and appointed the lawful Attorney of the
undersigned, _____
for _____ and in _____ name to vote at all meetings of the Share-
holders of the _____

West Kootenay Mining Company,
Columbia-American Mining Company,
Western Consolidated Mining Company, and
Silver Tip Mining Company,

for whatever purpose such meetings may be held ; and with power
also to the said Attorney to substitute in his own stead another
Attorney, and every such substitution at pleasure to revoke.

WITNESS the Hand and Seal of the said constituent at _____
the _____ day of _____, A.D. one
thousand eight hundred and ninety-_____.

Signed and sealed in the presence of

(Signed) _____

PROXY.—Holders of Stock who are themselves unable to attend meetings of
Shareholders, and who have no other available representative, are at liberty to
make the writer their Proxy. This leaf, for convenience, may be torn out and
used.



GROWING IMPORTANCE

—OF THE—

KOOTENAY MINING DISTRICT.

The Kootenay Silver Mines being new and only recently opened for development are comparatively little known ; but, judging from the frequent references lately made to them, in the newspapers even of the east, it will be but a short time before the Camps of Hot Springs and Nelson will be as familiar localities as "Sudbury" or "Leadville." Within a period of three or four days, the following appreciative references have come to the notice of the writer :

Mr. Elliot Galt, son of Sir A. T. Galt, connected with the coal mines of Lethbridge, in an interview published in the *Toronto Empire* of June 30th, said :—

"Any one who has gone to Montana and seen the great mineral development there, has no difficulty in foretelling even a greater activity in our Pacific Province (SEE PROSPECTUS, P. 25). Already a great many men have gone up to British Columbia with a view to the purchase of property and to take up Claims (SEE P. 31-32). The C. P. R. and our road are just commencing to haul silver ore from the Nelson District to Great Falls, Montana, for reduction. This is what is known as 'hundred-ounce ore' (SEE P. 2-3 AND 29-31), and you can realize that it must be very rich when it will stand the freight. In fact, the mining possibilities of British Columbia *cannot possibly be over-rated*. (SEE P. 24-26).

"We are now applying to Parliament for a charter to build a railroad from Lethbridge through the Crow's Nest Pass, to a point on the British Columbia section of the Canadian Pacific. The Junction will probably be made at or near a place called Hope, some 150 miles east of the city of Vancouver. This line when built will open up the GREAT MINING DISTRICT OF BRITISH COLUMBIA, and offers at the same time the shortest and best route through the Rockies."

The proposed line follows very nearly the course of the "Proposed C. P. R. Ry." (SEE MAP, P. 14-15) ; and it is needless to say that it is the rich mines of Hot Springs and Nelson which are referred to by Mr. Galt, and which will have the advantage of further railway facilities (SEE P. 15-16).

The *Montreal Star*, of date June 30th, also, has the following :—

"Mr. John Hendry, Vice-President of the New Westminster and Southern Railway, is in the city. Mr. Hendry has been to Ottawa, in connection with railway schemes, of which he has many. He is very sanguine about the future of British Columbia, with its railways and mining resources, which are the best in the world. Mr. Hendry speaks highly of the soil out there. As an instance of the value of the mines, he states that \$1,000,000 was offered for a share in one in the Kootenay District, but the owners wanted \$2,000,000."

The following is from the *British Columbia Colonist*, Victoria, June 19 :—

"THE BONANZA DISTRICT : Mr. H. E. Croasdaile has returned from a trip of investigation in the Kootenay Country. He is the general manager of the now famous Silver King mine. The Kootenay Country is said, by Mr. Croasdaile, to be the *richest mining section in the world*. . . . What is needed in the district is a smelter, the one at Revelstoke being too far away, and it is very probable that one will be erected immediately."

INCORPORATED UNDER THE LAWS OF THE STATE OF WASHINGTON

No.

Shares.

CAPITAL \$1000000
SHARES 1000000
PAR VALUE \$100
Treasury Stock \$50000



This Certifies that _____ is the owner
of Shares of the Capital Stock of the

WESTERN CONSOLIDATED MINING CO

Transferable only on the Books of the Company; or personally or by attorney
on surrender of this Certificate.

In Witness whereof the President and Secretary have here-
unto subscribed their names and caused the Seal of the Corporation
to be affixed at Spokane, Washington, this day of 10.

PRESIDENT

SECRETARY

FULLY PAID AND NON-ASSESSABLE